

EXHIBIT D
Form of Payoff Confirmation Letter

Final Draft

PAYOFF CONFIRMATION LETTER

_____, 2010

W.R Grace & Co.
and the Subsidiaries thereof listed
on the signature pages hereto
c/o W.R. Grace & Co.-Conn.
7500 Grace Drive
Columbia, MD 21044
Attn: Chief Financial Officer

Re: Post-Petition Loan and Security Agreement, dated as of April 1, 2001, as amended (the "Loan Agreement"), among the financial institutions named therein (collectively, "Lenders"), Bank of America, N.A. ("BofA"), as agent for such Lenders ("Agent"), and W.R. Grace & Co. and the Subsidiaries of W.R. Grace & Co. named therein (collectively, "Borrowers"), together with the credit facility documents and agreements executed in connection therewith (collectively, "2001 Loan Documents")

Ladies and Gentlemen:

Agent has been informed that Borrowers intend to terminate the 2001 Loan Documents on _____, 2010 (the "Payoff Date") and to satisfy in full all loans and other obligations of Borrowers to Agent and the Lenders outstanding as of the Payoff Date (except Borrowers' obligations relating to the Letters of Credit and Hedge Transactions described below), including all principal, interest, fees, expenses and other amounts outstanding or payable under the 2001 Loan Documents (collectively, the "Relevant Obligations").

Notwithstanding such payment of the Relevant Obligations, however, Agent and the Borrowers have agreed that, subject to satisfaction of the conditions set forth in this letter agreement:

(a) the letters of credit listed on Attachment A issued pursuant to the Loan Agreement (collectively, "Letters of Credit") shall remain outstanding and shall, on and after the Payoff Date, become letters of credit under, and subject to the terms and conditions of, that certain Post-Petition Letter of Credit Facility Agreement in the form attached hereto as Attachment B (the "LC Agreement"), to be dated on or about the Payoff Date, among the financial institutions from time to time party thereto, as letter of credit issuers, BofA, as the agent for the letter of credit issuers (in such capacity, the "New Agent"), and W.R. Grace & Co.-Conn ("Grace Conn"), as the account party; and

(b) the outstanding Transactions (the "Hedge Transactions") under and as defined in that certain ISDA Master Agreement, dated as of May 12, 2003, among BofA, Grace Conn and Grace International Holdings, Inc. ("GIH"), shall remain outstanding and shall, on and after the Payoff Date, become Transactions under and as defined in, and subject to the terms and conditions of, the Swap Documents (as defined in the LC Agreement), the obligations in respect of which shall

constitute Obligations of Grace Conn under and as defined in the LC Agreement and shall be secured by the Cash Collateral Accounts defined in the LC Agreement.

Agent has agreed to accept the payoff, to allow the Letters of Credit and the Hedge Transactions to remain outstanding and become Letters of Credit and Hedge Transactions, respectively, under the LC Agreement, and to release its liens under the 2001 Loan Documents on Borrowers' assets ("Agent's Liens"), on the terms set forth in this letter agreement.

Agent agrees that, upon receipt by Agent no later than 3:00 PM on the Payoff Date, of (a) immediately available funds in an amount equal to \$ _____ (the "Payoff Amount"), which consists of \$ _____ of principal, \$ _____ of interest, and \$ _____ of fees and expenses, (b) notification from the New Agent that (i) each of the conditions set forth in Section 8.1 of the LC Agreement has been satisfied or waived in accordance with the terms thereof, and (ii) cash collateral has been deposited in the Cash Collateral Accounts (as defined in the LC Agreement) as follows: (A) in the L/C Cash Collateral Account (as defined in the LC Agreement), immediately available funds in an amount equal to \$ _____, (B) in the F/X Hedge Cash Collateral Account (as defined in the LC Agreement), immediately available funds in an amount equal to \$ _____ and (C) in the Commodity Hedge Cash Collateral Account (as defined in the LC Agreement), immediately available funds in an amount equal to \$ _____, and (c) a fully executed copy of this letter agreement:

1. The Relevant Obligations will be satisfied and the 2001 Loan Documents will be terminated, other than (a) Borrowers' obligations relating to the Letters of Credit and the Hedge Transactions, which shall remain outstanding and shall become "Obligations" under and as defined in the LC Agreement, and (b) any indemnification and other provisions that survive under the express terms of the 2001 Loan Documents;

2. Agent's Liens shall be released and shall be of no further force or effect; and

3. Borrowers shall be authorized to file releases of all mortgages and financing statements filed by Agent showing a Borrower as mortgagor or debtor. Upon Borrowers' reasonable request from time to time, Agent will execute and deliver such additional lien releases as may be necessary to effectively terminate any and all Agent's Liens on the assets and properties of Borrowers on any public record.

If, for any reason, any of the Payoff Amount or any other amounts applied by Agent to payment of the Relevant Obligations are voided or rescinded or must otherwise be returned by Agent for any reason whatsoever, Borrowers acknowledge and agree that the 2001 Loan Documents, and Borrowers' obligations and liabilities thereunder, shall be reinstated to that extent.

By its signature below, each Borrower (a) confirms its consent to the foregoing, (b) releases Agent, Lenders, and their directors, officers, employees, affiliates, representatives and agents, from any and all claims, demands, debts, liabilities, actions and causes of action of every kind and character based upon, relating to or arising out of the Relevant Obligations and related transactions in any way, and (c) acknowledges that, upon Agent's receipt of the Payoff Amount, Agent (in its capacity as agent under the Loan Agreement) and Lenders have no further obligations or liabilities to Borrowers, and Bank of America, N.A. has no further obligations under the 2001 Loan Documents to Borrowers except in connection with the Letters of Credit and Hedge Transactions.

[Signature Pages Follow]

This letter agreement may be executed in counterparts and be delivered by facsimile. This letter agreement shall constitute an agreement made in, and governed by, the internal laws of the State of New York.

Very truly yours,

BANK OF AMERICA, N.A.,
as Agent

By _____
Title:

[Signature Page to Payoff Confirmation Letter]

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Acknowledged and agreed:

W. R. Grace & Co.-Conn.
as Borrower and Borrower Representative
on behalf of each of the other Borrowers,
each as a Debtor and a Debtor-in-Possession

By: _____
Its Senior Vice President or Vice President